

ARVEST[®] BANK



RECORDATION NO 27643 FILED

SEP 22 '08

3-46 PM

SURFACE TRANSPORTATION BOARD

Surface Transportation Board
Department of Transportation
ATTN: Secretary
1925 K Street, NW
Washington, DC 20423-0001

Dear Secretary:

I have enclosed a certified copy of each of the document(s) described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents are a Security Agreement and an Assignment of Leases, Rents and Chattel Paper, both primary documents dated June 2, 2006. The names and addresses of the parties to the Security Agreement are as follows:

Debtor: Trinity Chemical Leasing, L.L.C.
8801 S Yale, Suite 210
Tulsa, OK 74137

Secured Party: Arvest Bank
P. O. Box 3007
Tulsa, OK 74101

The names and addresses of the parties to the Assignment of Leases, Rents and Chattel Paper are as follows:

Debtor: Trinity Chemical Industries, Inc.
KNA: Trinity Chemical Industries, L.L.C.
8801 S Yale, Suite 210
Tulsa, OK 75137

Secured Party: Arvest Bank
P. O. Box 3007
Tulsa, OK 74101

A description of the equipment covered by the document follows:

Equipment is further described in SCHEDULE A attached hereto and made a part hereof.

A fee of \$82.00 is enclosed (\$41.00 per document). Please return the original recorded copy of each document and any extra copies not needed by the Board for recordation to: Arvest Bank, ATTN: Vicki Smith, P. O. Box 3007, Tulsa, OK 74101.

A short summary of the document to appear in the index follows:

A Security Agreement executed by and between Trinity Chemical Leasing, L.L.C. and Arvest Bank; and an Assignment of Leases, Rents and Chattel Paper executed by and between Trinity Chemical Industries, Inc. and Arvest Bank. The equipment is 88 railroad tank cars.

Thank you for your assistance.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Vicki A. Smith". The signature is fluid and cursive, with the first name "Vicki" being more prominent.

Vicki A. Smith
AVP, Loan Support

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SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is effective as of the 2nd day June, 2006, between **TRINITY CHEMICAL LEASING, LLC.**, (the "Debtor") and **M&I MARSHALL & ILSLEY BANK**, (the "Secured Party").

WITNESSETH:

FOR VALUE RECEIVED, Debtor hereby sells, assigns and grants a security interest pursuant to Title 12A O.S.A. 1981 §9-101, et seq., of the State of Oklahoma (the "Code"), to Secured Party in Debtor's accounts receivable, equipment, inventory, general intangibles, and the eighty-eight (88) pieces of railroad equipment which as described on Schedule "A" and attached hereto and made a part hereof, as well as any and all additions and substitutions thereof and proceeds therefrom (the "Collateral").

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. That this Security Agreement is given for the purpose of securing:

(a) That certain promissory note (the "Note") of even date herewith in the principal amount of Three Million Eighty Thousand and NO/100 Dollars (\$3,080,000.00) given by Debtor as maker, to Secured Party, as payee; and

(b) Payment of all other sums with interest thereon becoming due and payable to the Secured Party under the provisions of the Note or any other instruments or documents securing the Note (all of such instruments and documents are collectively referred to herein as the "Security Instruments"); and

(c) All extensions and renewals of liabilities of Debtor under the Security Instruments to Secured Party; and

(d) All interest due or to become due on the liabilities of Debtor to Secured Party under the Security Instruments; and

(e) All expenditures by Secured Party involving the performance of, or fees, or other expenditures of, Secured Party in the collection and enforcement of any obligation or liability of Debtor and in the collection of the secured indebtedness evidenced by the Security Instruments and the collection and enforcement of or realization upon any of the Collateral.

2. It is specifically agreed that the obligations of Debtor secured by this Security Agreement include all future advances by Secured Party to Debtor under the Security Instruments.

3. Upon or at any time after a default, as defined in the Security Instruments, and if any such default is not corrected within the time, if any, permitted by the terms of the Security Instruments, the Secured Party may declare all sums secured hereby immediately due and payable and may, at its option, without notice, and without regard to the adequacy of security for the indebtedness hereby secured, declare all sums secured by the Security Instruments due and payable and may proceed to enforce payment and exercise any and all of the rights and remedies provided by the Code.

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4. Debtor hereby warrants and covenants:

(a) The accounts receivable which are part of the Collateral are valid and enforceable obligations, legally incurred by the Debtor, and are now owing to Debtor in the full amount thereof for goods actually sold or leased and delivered and accepted, or for services actually rendered under a valid contract between Debtor and such account debtors;

(b) The goods, the sale or lease of which created the accounts receivable which are part of the collateral were at the time of the sale or lease thereof owned by Debtor, in Debtor's own right free from any lien or security interest;

(c) There are and will be no setoffs or counterclaims of any nature whatsoever against the accounts receivable which are part of the Collateral;

(d) Debtor is the lawful owner of the Collateral and has good rights to sell, assign, encumber or transfer the Collateral;

(e) The Collateral is free from any liens and security interest of any nature whatsoever;

(f) The Collateral will not be pledged, sold, assigned or transferred to any person other Secured Party or in any way encumbered except to Secured Party;

(g) Debtor will warrant and defend the Collateral against the lawful claims and demands of all persons.

5. Debtor hereby waives:

(a) Demand, notice, protest; and

(b) All demands and notices of any action taken by Secured Party under this Security Agreement or any other agreement between the Debtor and the Secured Party or in connection with the Security Instruments; and

(c) Any indulgence of Secured Party; and

(d) Any substitution for, exchange of, or release of all or any part of the Reserve Account or of other collateral securing the obligations of Debtor to Secured Party under the Security Instruments.

6. No act, delay, or omission, including Secured Party's waiver of remedy because of any default hereunder, shall constitute a waiver of any of Secured Party's rights and remedies under this Security Agreement or any other agreement between the parties. All rights and remedies of Secured Party are cumulative and may be exercised singularly or concurrently, and the exercise of any one or more remedy will not be a waiver of any of the others. No waiver, change, modification

or discharge of any of Secured Party's rights or of Debtor's duties as so specified or allowed will be effective unless in writing and signed by Secured Party, and any such waiver will not be a bar to the exercise of any right or remedy on any subsequent default.

7. This Security Agreement shall inure to the benefit of the successors and assigns of Secured Party, and shall be binding on the heirs, executors, administrators, successors and assigns of Debtor. Secured Party at any time at its option may pledge, transfer or assign its rights under this Security Agreement, in whole or in part, and any pledgee, transferee or assignee shall have all the rights of Secured Party as to the rights, or parts thereof, so pledged, transferred or assigned.

8. If any provision of this Security Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Security Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

9. Debtor further agrees to execute any such assignments and powers of attorney as may be reasonably requested from time to time to put the agreement set forth herein as to ownership into effect.

10. That until the indebtedness secured hereby shall have been paid in full, Debtor covenants and agrees to make, execute and deliver to the Secured Party upon demand, any and all instruments that Secured Party may reasonably require to further evidence the secured interest of the Secured Party in the Collateral.

11. The laws of the State of Oklahoma shall control this Security Agreement.

"DEBTOR"

Trinity Chemical Leasing, LLC

By: Trinity Chemical Industries, Inc., its Member

By: 
Richard B. Fenimore, its President

State of Oklahoma

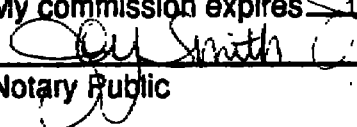
County of Tulsa

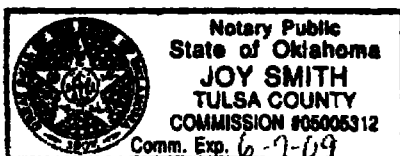
I CERTIFY THIS IS A TRUE AND EXACT COPY
OF THE ORIGINAL.

Subscribed and sworn to before me this

27 day of August, 2008.

My commission expires June 2, 2009.


Notary Public



SCHEDULE "A"

Trinity Chemical Leasing, LLC 88 Rubber Lined Cars

Tank Car Identification Report to UMLER

	Fomer Initials	Former Number	New Initials	New Number	Future Initials	Future Numbers
1	DOWX	6939	TCIX	6939	TCIX	21062
2	DOWX	6941	TCIX	6941	TCIX	21063
3	DOWX	6942	TCIX	6942	TCIX	21064
4	DOWX	6945	TCIX	6945	TCIX	21065
5	DOWX	6947	TCIX	6947	TCIX	21066
6	DOWX	6948	TCIX	6948	TCIX	21067
7	DOWX	6952	TCIX	6952	TCIX	21068
8	DOWX	6954	TCIX	6954	TCIX	21069
9	DOWX	6955	TCIX	6955	TCIX	21070
10	DOWX	6956	TCIX	6956	TCIX	21071
11	DOWX	6961	TCIX	6961	TCIX	21072
12	DOWX	6962	TCIX	6962	TCIX	21073
13	DOWX	6963	TCIX	6963	TCIX	21074
14	DOWX	6964	TCIX	6964	TCIX	21075
15	DOWX	6965	TCIX	6965	TCIX	21076
16	DOWX	6967	TCIX	6967	TCIX	21077
17	DOWX	6972	TCIX	6972	TCIX	21078
18	DOWX	6973	TCIX	6973	TCIX	21079
19	DOWX	6974	TCIX	6974	TCIX	21080
20	DOWX	6976	TCIX	6976	TCIX	21081
21	DOWX	6979	TCIX	6979	TCIX	21082
22	DOWX	6981	TCIX	6981	TCIX	21083
23	DOWX	6984	TCIX	6984	TCIX	21084
24	DOWX	6985	TCIX	6985	TCIX	21085
25	DOWX	6990	TCIX	6990	TCIX	21086
26	DOWX	6991	TCIX	6991	TCIX	21087
27	DOWX	6993	TCIX	6993	TCIX	21088
28	DOWX	6994	TCIX	6994	TCIX	21089
29	DOWX	6996	TCIX	6996	TCIX	21090
30	DOWX	6997	TCIX	6997	TCIX	21091
31	DOWX	7931	TCIX	7931	TCIX	21092
32	DOWX	7932	TCIX	7932	TCIX	21093
33	DOWX	7933	TCIX	7933	TCIX	21094
34	DOWX	7934	TCIX	7934	TCIX	21095
35	DOWX	7935	TCIX	7935	TCIX	21096
36	DOWX	7936	TCIX	7936	TCIX	21097
37	DOWX	7937	TCIX	7937	TCIX	21098
38	DOWX	7939	TCIX	7939	TCIX	21099

Aaron added to Umler 6-10-06

39	DOWX	7940	TCIX	7940	TCIX	21100
40	DOWX	7941	TCIX	7941	TCIX	21101
41	DOWX	7942	TCIX	7942	TCIX	21102
42	DOWX	7943	TCIX	7943	TCIX	21103
43	DOWX	7945	TCIX	7945	TCIX	21104
44	DOWX	7946	TCIX	7946	TCIX	21105
45	DOWX	7947	TCIX	7947	TCIX	21106
46	DOWX	7949	TCIX	7949	TCIX	21107
47	DOWX	7950	TCIX	7950	TCIX	21108
48	DOWX	7951	TCIX	7951	TCIX	21109
49	DOWX	7953	TCIX	7953	TCIX	21110
50	DOWX	7954	TCIX	7954	TCIX	21111
51	DOWX	7955	TCIX	7955	TCIX	21112
52	DOWX	7956	TCIX	7956	TCIX	21113
53	DOWX	7957	TCIX	7957	TCIX	21114
54	DOWX	7958	TCIX	7958	TCIX	21115
55	DOWX	7959	TCIX	7959	TCIX	21116
56	DOWX	7960	TCIX	7960	TCIX	21117
57	DOWX	7962	TCIX	7962	TCIX	21118
58	DOWX	7964	TCIX	7964	TCIX	21119
59	DOWX	7966	TCIX	7966	TCIX	21120
60	DOWX	7967	TCIX	7967	TCIX	21121
61	DOWX	7968	TCIX	7968	TCIX	21122
62	DOWX	7969	TCIX	7969	TCIX	21123
63	DOWX	7970	TCIX	7970	TCIX	21124
64	DOWX	7971	TCIX	7971	TCIX	21125
65	DOWX	7972	TCIX	7972	TCIX	21126
66	DOWX	7973	TCIX	7973	TCIX	21127
67	DOWX	7974	TCIX	7974	TCIX	21128
68	DOWX	7975	TCIX	7975	TCIX	21129
69	DOWX	7976	TCIX	7976	TCIX	21130
70	DOWX	7977	TCIX	7977	TCIX	21131
71	DOWX	7978	TCIX	7978	TCIX	21132
72	DOWX	7979	TCIX	7979	TCIX	21133
73	DOWX	7980	TCIX	7980	TCIX	21134
74	DOWX	7981	TCIX	7981	TCIX	21135
75	DOWX	7983	TCIX	7983	TCIX	21136
76	DOWX	7984	TCIX	7984	TCIX	21137
77	DOWX	7985	TCIX	7985	TCIX	21138
78	DOWX	7986	TCIX	7986	TCIX	21139
79	DOWX	7988	TCIX	7988	TCIX	21140
80	DOWX	7989	TCIX	7989	TCIX	21141
81	DOWX	7990	TCIX	7990	TCIX	21142
82	DOWX	7991	TCIX	7991	TCIX	21143
83	DOWX	7992	TCIX	7992	TCIX	21144
84	DOWX	7994	TCIX	7994	TCIX	21145
85	DOWX	7995	TCIX	7995	TCIX	21146
86	DOWX	7996	TCIX	7996	TCIX	21147
87	DOWX	7998	TCIX	7998	TCIX	21148
88	DOWX	7999	TCIX	7999	TCIX	21149

Aaron added to Umler 6-10-06

Aaron added to Umler 6-10-06